

THE HENDRICKSON COMPANY

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To: Housing Finance Authority of Leon County Board of Directors
From: Mark Hendrickson, Administrator
Subject: June 7, 2018 Finance Committee Meeting
Date: June 5, 2018

I. FY 17-18 Budget Amendment

1. Expenditures for Marketing have exceeded anticipated levels (\$3,474.81 of \$5,000 budget expended, with \$1,500 of expenses related to advertising Escambia Program during Parade of Homes yet to be paid).
2. To give flexibility to HFA action for the remainder of the fiscal year, it would be prudent to increase the line item for Marketing by \$2,500.
3. **Recommendation:** Recommend that full HFA Board adopt proposed budget amendment.

II. Funding Levels for County Programs

1. The Interlocal Agreement with the County requires the HFA to set funding levels for the next fiscal year—for programs to be administered by the County—at the June HFA meeting.
2. The County is requesting \$30,000 for Emergency Repairs, \$1,500 for 2019 Home Expo, and \$1,500 for 2019 9/11 Day of Service (see County memo for details).
3. As of June 1, there is only \$2,743.63 available from the \$30,000 allocated by the HFA. The remainder of the funds have been expended or committed.
4. **Recommendation:** Recommend that full HFA Board approve requested funding levels for County Programs during FY 18-19.

III. Audit RFQ and Audit Committee

1. The HFA must conduct its own audit for FY 17-18. The auditor needs to begin work immediately after October 1.
2. Accordingly, the auditor selection process should take place by the August HFA meeting.
3. The Treasurer, General Counsel, and Administrator have prepared a proposed RFQ for Audit Services.
4. The Treasurer recommends that a separate Audit Committee be established.
5. **Recommendation:** Recommend that full HFA Board approve the Audit RFQ and that Chairman Lewis create an Audit Committee, and appoint a Chair.